

Transactional Leadership Style and Job Performance: The Moderating Role of Stress Management

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ABSTRACT

The paper aims to explore how transactional leadership style (TSL) affects job performance (JP), while also considering if stress management (SMG) plays a moderating role. The paper gathered survey responses from five hundred- and fifty-three-line managers in SMEs listed in the Registrar-General's Department of Ghana database. Employing a two-step Structural Equation Modelling, Partial Least Squares technique for data analysis, the outcomes depicted that TSL significantly and positively influences JP. However, SMG does not moderate the relationship between TSL and JP, despite having a significant and positive influence on JP. The paper suggests that SME owners and line managers should invest in stress management within their firms. Line managers who effectively manage stress can use the TSL style to enhance both their performance and the firms.

Keywords: Transactional leadership style; Stress management; Job performance; SMEs; Line managers; Partial least square; Structural equation modelling; Moderating role; Stress management strategies; Workplace.

1. Introduction

Leadership serves as a vital force that steers the workforce towards attaining firm targets; with its relevance visible across various segments of human endeavours; with the business space not an exception. As global business competition intensifies, the leadership style adopted by line managers becomes crucial in driving firm performance. Line managers play a key role in a firm, making it essential for them to demonstrate strong leadership skills to enhance performance. The choice of leadership style directly affects both the line managers' performance; and the firms' (Jamali, et al., 2022). This underscores the pivotal role of leadership in shaping both individual and organisational outcomes (Ahmad, & Karadas, 2021).

This is particularly true for small and medium-sized enterprises (SMEs), which are vital to the health of global economies (Nwuke, & Aeola, 2023). However, SMEs often face challenges such as line managers' inability; to apply effective leadership and stress management strategies; which can lead to sub-reasonable performance. Therefore, adopting effective leadership and managing stress is crucial for; overcoming these challenges and improving line managers' job performance. One traditional leadership style commonly found in the workplace is transactional leadership (Skopak, & Hadzaihmetovic, 2022). This style, based on agreement and rewards, is often employed by line managers; who depend on their jobs for their livelihood. It has been shown to enhance job performance (Thomas, 2024; Osman, 2020).

While previous research has explored transactional leadership, stress management, and job performance individually; these studies have often centered on employees or organisations; rather than the line managers who lead these firms. To the best of the authors of the paper; no study has specifically examined how TSL and SMG affect; the JP of line managers in SMEs within an emerging economy like Ghana. Furthermore, the potential moderating role of SMG on the relationship; between TSL and managerial job performance in the SME sector; has not been investigated.

This study seeks to address these gaps by providing insights; that could inform leadership practices and enhance managerial performance in uncertain and challenging business environments. Specifically, the research aims to explore the impact of transaction leadership style on the job performance of line managers; the effect of transactional leadership on stress management on their performance; and whether stress management moderates the relationship between transactional leadership style and job performance.

By incorporating stress management as a moderating variable, the study offers a unique and novel perspective on how; this factor can amplify the positive effects of transactional leadership on job performance. Focusing on Ghana's SMEs, this paper sheds light on an area that has previously been overlooked; providing valuable insights for both academic and practical leadership practices in emerging economies. This paper contributes to extant literature by analysing the moderating role of stress management; in the relationship between transactional leadership styles and job performance; and its impact on the job performance of SME line managers.

1.1. Study objectives

The following guided the study: (1) To examine the effect of transactional leadership style (TSL) on the job performance (JP) of line managers of SMEs; (2) To investigate the influence of transactional leadership (TSL) on stress management (SMG) line managers of SMEs; (3) To assess the impact of stress management (SMG) on the job performance (JP) of line managers of SMEs; and (4) To explore the moderating role of stress management (SMG) in the relationship between transactional leadership style (TSL) and job performance (JP) of line managers of SMEs.

Based on the above objectives, the following hypotheses were developed and tested: (1) Transactional leadership style (TSL) has a positive effect on the job performance (JP) of line managers of SMEs; (2) Transactional leadership (TSL) positively influences stress management (SMG) line managers of SMEs; (3) Stress management (SMG) positively affects the job performance (JP) of line managers of SMEs; and (4) Stress management (SMG) moderates the relationship between transactional leadership style (TSL) and job performance (JP) of line managers of SMEs.

2. Literature Review and Hypothesis Development

2.1. Transactional Leadership and Job Performance

Despite the application of transaction leadership in the workplace; it has received less attention compared to transformational leadership. Studies, such as those of Abbas, and Ali (2023) and Azizaha, et al., (2020); reported a positive effect of transactional leadership on performance in the educational sector. Highlighting the need for further research due to its significant influence on performance. The transactional leadership style operates on a reward-and-punishment basis; allowing both line managers and subordinates to decide which outcome they prefer; fostering a level of cooperation with much coercion. This cooperation can significantly impact the job performance of line managers; which is particularly vital in the SME sector, and subordinates to decide which outcomes they prefer, fostering a level of cooperation without much coercion. This cooperation can significantly impact the job performance of line managers; which is particularly important in the SME sector. SMEs face unique challenges and operate in an increasingly competitive business environment; making such cooperation crucial.

However, there has been limited focus on the relationship between; transactional leadership and the job performance of SME line managers. Most existing studies have concentrated on employee performance (Selvarajah, et al., 2024; Loeung, 2024); underscoring the need for more research on how transactional leadership; affects the job performance of line managers in SMEs. Line managers are expected not only to aid their survive the competition but also to ensure they remain profitable. Based on this discussion, the study proposes the hypothesis below:

H1: Transactional leadership positively affects the job performance of line managers of SMEs.

2.2. Transactional Leadership and Stress Management

Some studies have demonstrated the beneficial effects of transactional leadership on organisational performance. For instance, research by Roache (2023) highlights that proficient leadership is crucial across various fields including; crisis management, small businesses, and healthcare. Transactional leadership in particular has been shown to improve job performance; and enhance organisational success (Donkor, et al., 2022; Thapa, & Parimoo, 2022). This improvement is largely because line managers or leaders; who employ transactional leadership set clear rules for rewards or punishments; which help reduce their stress and pressure (Omoniyi, 2022; Bass & Avolio, 1994; Ugwu, 2024).

Trends in transactional leadership research indicate a steady increase in studies conducted globally; highlighting the need for specialised leadership development initiatives to enhance; the competencies of line managers using this style (Bester, 2023; Avolio & Bass, 2002; Frangieh & Ruau, 2021). However, stress management remains a significant issue increasingly documented; and notably costly for businesses, particularly within the SME environment. While employee stress in large organisations has been extensively studied; there is a substantial knowledge gap regarding stress management among line managers in SMEs (Popescu, et al., 2020). Addressing this gap is crucial to fully understand and mitigate; the impact of stress management on leadership styles.

Effective stress management is especially critical in SMEs where resources are often limited; and line managers must navigate a highly competitive and dynamic business environment (Kindström, et al., 2024). By clearly defining expectations and outcomes through transactional leadership; line managers can create a structured environment; that potentially reduces ambiguity and stress for both themselves and their subordinates (Andriansyah, et al., 2023). More research is required to properly understand how transactional leadership affects stress management in small and medium-sized enterprises (SMEs). This is especially crucial because transactional leadership is essential for; setting clear guidelines and lowering managerial stress. Gaining more insight into these dynamics can help managers; who employ transactional leadership improve their performance and deal with stress-related problems. Based on the discourse above, this paper proposes the hypothesis below:

H2: Transactional leadership positively affects stress management.

2.3. Stress Management and Job Performance

Effective stress management is crucial for enhancing job performance across various industries including; banking, hospitality, healthcare and SMEs (Alijani, et al., 2023; Nkansah, et al., 2024). Research consistently shows that job

stress negatively affects workers leading to; abysmal performance, increased absenteeism, dismissal motivation, and reduced job satisfaction (Pira, et al., 2023). These negative outcomes highlight the need for firms and individuals to implement effective stress management techniques.

Welbeck, et al., (2024) reported a positive effect of stress management on job performance; emphasising the importance of proactively addressing job stress. Ensuring that workers have sufficient resources and a comfortable work atmosphere; is advantageous for both the organisation and the workers. Additionally, proactively identifying and addressing the underlying causes of job stress; is vital for fostering a positive and healthy workplace. Such an environment; promotes optimal job performance, as employees are more likely to be motivated; and satisfied with their jobs. Effective stress management strategies contribute to employees' overall well-being; and enhance their productivity and job satisfaction. Based on the discourse mentioned above, this paper proposes the hypothesis below:

H3: Stress management positively affects job performance.

2.4. Stress Management as Moderator

The connection between transactional leadership and job performance, often considered sensitive; is influenced by various factors including; stress management, which serves as a moderating construct. Line managers who use a transactional leadership style create an environment; where the worker settles on either receiving a reward or punishment for meeting expectations; or confronting the consequences of his/her action. This style of leadership is premised on establishing crystal outlooks; and rewards and maintaining standards between line managers and workers.

Stress management is closely connected to a line manager's ability to effectively perform. Line managers who can manage stress are likely to make fewer mistakes; maintain higher concentration; and work more efficiently. Conversely, in a highly stressful environment, line managers' job performance tends to decline; resulting in diminishing attention and graduated errors. By projecting stress management in the workplace, line managers can prevent low performance; and foster a supportive and positive working environment. Stress can strain working relationships among colleagues; and between line managers and workers resulting in miscommunication, conflict; and reduced collaboration among workers. Proactively addressing stress management in the workplace can aid enhance; working relationships, creating a more cooperative and collaborative environment for workers. Failing to manage stress effectively can result in increased worker turnover. Empirical evidence supports the moderating effects of stress management; highlighting the importance for organisations; especially SMEs, to cultivate a corporate culture that aligns with their leadership style; to maximise line managers' commitment and performance. Effective stress management can boost the positive effects of transaction leadership on job performance by moderating the relationship between these two constructs.

Figure 1 illustrates the conceptual framework for this study depicting; the relationship among the key constructs. The framework denoted that transactional leadership (independent variable) directly affects job performance (dependent variable). Furthermore, transactional leadership influences stress management, which in turn, affects job performance. Stress management (moderating variable) is also shown to moderate the relationship between

transactional leadership and job performance; indicating that the strength of this relationship may vary depending on the level of stress management.

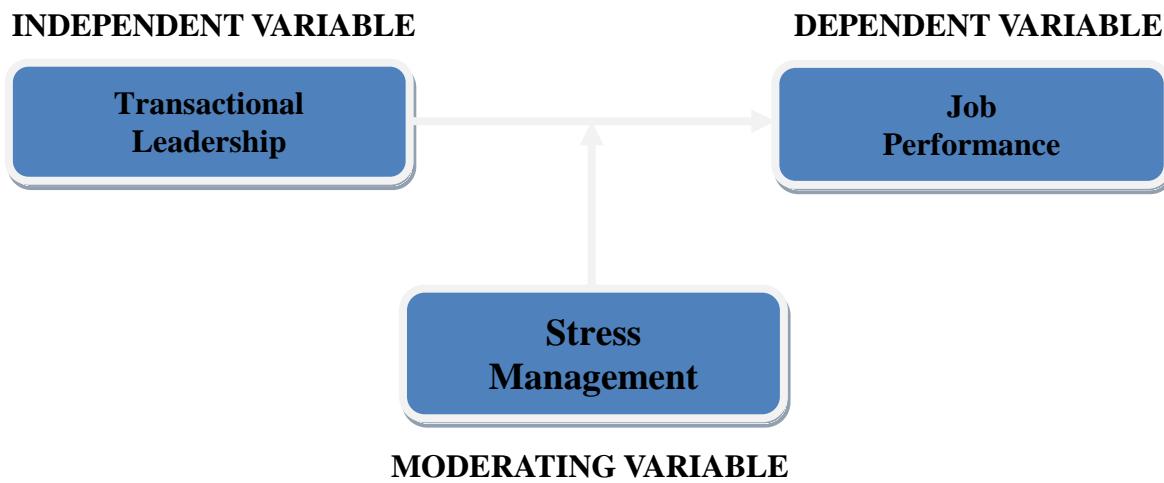


Figure 1. Conceptual Framework (Source: Authors own creation)

3. Methodology

The paper investigates the research hypotheses using a quantitative, exploratory research approach, employing survey data. A pre-selected sample of respondents received survey questionnaires; with structured question items divided into two sections to collect data. Section A gathered demographic information, while Section B used a Likert scale to collect quantitative data on various constructs of interest. The Likert scale ranged from one (strongly disagree) to five (strongly agree). The survey questionnaires were administered on-site. While six measures assess job performance and stress management respectively; seven measures assess transactional leadership style. Five hundred and twenty-three line managers whose firms were in the database of the Registrar-General's Department in Ghana constituted the survey's sample. The gathered data were analysed employing version 27 of the Statistical Package for Social Sciences (SPSS); to compute descriptive statistics. Additionally, the paper's hypotheses were tested using Smart-PLS version 3.0; partial least squares-structural equation modelling (PLS-SEM). The research methodology also included a comprehensive analysis of the extant research relevant to the paper.

4. Data Analysis and Presentation of Results

4.1. Descriptive Analysis of Respondents

Table 1 provides an overview of the demographic characteristics of the study's respondents; including gender, age, and educational level. The respondents were divided into male and female categories. The data depicted those 276 respondents were males, while 247 were female; representing 52.8% and 47.2% of the sample respectively; indicating a moderately balanced gender distribution among the respondents. In terms of age, the largest group comprised respondents aged 20-30, with a frequency of 249, representing 47.1%. Those aged 30-40 accounted for 155 respondents, representing 29.6%; while respondents aged 40-50 made up 95 of the respondents representing 18.3%. The educational background of the respondents was also examined. A significant portion of the respondents, 211 individuals, representing 40.3%, had a diploma. Additionally, 159 respondents, constituting 30.5%, had bachelor's degrees; while 29 respondents, constituting 5.5%, had master's or PhD degrees.

Table 1. Descriptive Features of Respondents

Details	Measurement	Frequency	Percent
Gender	Male	276	52.8
	Female	247	47.2
Age	20-30	247	47.2
	30-40	155	29.6
	40-50	95	18.3
Educational Level	50-59	24	4.9
	Secondary	124	23.7
	Diploma	211	40.3
	University	159	30.5
	Masters and PhD	29	5.5

4.2. Measurement Model

According to Baistaman, et al. (2020), reliability and validity of the construct; and indicators are assessed using confirmatory factor analysis (CFA). Internal consistency was evaluated through Cronbach's alpha (CA), composite reliability (CR), and construct-specific factor loadings. The CFA outcomes (as depicted in Table 2) projected that; the values for CA(α), CR, average variance extracted (AVE); and factor loadings all surpassed the recommended thresholds (Shrestha, 2012), demonstrating excellent item convergence across all constructs.

Table 2. Construct reliability, validity and Multicollinearity

Construct and Items	Factor	Cronbach	Composite	AVE	VIF
	Loading	Alpha	Reliability		
TSCR1	0.752	0.862	0.897	0.595	1.809
TSCR2	0.835				2.563
TSCR3	0.784				2.221
TSMBE1	0.841				2.317
TSMBE2	0.653				1.495
TSMBE3	0.746				1.766
SMG1	0.798	0.799	0.861	0.557	1.806
SMG2	0.805				1.864
SMG3	0.822				1.791
SMG4	0.726				1.560
SMG6	0.548				1.283
JP1	0.782	0.894	0.919	0.654	1.996
JP2	0.825				2.479
JP3	0.847				2.634
JP4	0.829				2.274
JP5	0.773				2.073
JP6	0.795				2.114

Source: Authors own creation

Table 2 provides evidence of the high reliability of the transactional leadership style construct; as indicated by Cronbach's alpha exceeding the commonly accepted threshold of 0.70. Similarly, the items measuring stress management and job performance illustrated high reliability; with Cronbach's alpha also surpassing 0.70, except for the fifth item; which had a factor loading lower than 0.70. The composite reliability measures were higher, indicating greater consistency across the items. The average variance extracted (AVE) was moderate with values above 0.50; suggesting that the indicators collectively capture a moderate amount of variance in the constructs.

Verification of discriminant validity was conducted through a comparison of correlation between the constructs; using the square root of the average variance extracted for the constructs. From the perspective of Ramayah et al. (2018), discriminant validity portrays the distinctiveness of the individual construct from each other. Table 3 depicts the results of the validity of the measurement model, assessed using the Fornell-Larcker criterion (Fornell & Laecker, 1981). Discriminant validity is confirmed when the square root of the AVE for each construct is higher; than its highest correlation with any other construct; indicating that each construct is more closely related to its indicators than to other constructs.

Table 3. Discriminant validity Fornell-Larker criteria

	JP	SMG	TSL
JP	0.809		
SMG	0.552	0.747	
TSL	0.488	0.477	0.771

Source: Authors own creation.

The outcomes depict that the discriminant validity analysis achieved a satisfactory moderate level; suggesting that the constructs used in the study were adequately distinct from one another; thereby affirming their legitimacy for subsequent analyses. Supplementary, the variables measured in this study are distinct; indicating that each construct can be reliably used to explore relationships; and effects in further statistical probing. This level of discriminant validity confirms that the variables are valid; and relevant to the study, thereby supporting the integrity and robustness of the paper's framework.

The heterotrait-monotrait ratio (HTMT) is a metric used to evaluate the uniqueness of a construct and assess discriminant validity. There is ongoing debate in the current literature about the apt threshold for HTMT. Whereas, Ringle, et al. (2023) suggested a more lenient threshold value of 0.90 or below; a threshold value of 0.85 or below is proposed by Cheung et al. (2023). The HTMT ratio in Table 4 indicates values below 0.90; thus, supporting the discriminant validity of the study's constructs.

Table 4. Discriminant Validity (HTMT) Results

	Job Performance	Stress Management	Transactional Leadership
JP			
SMG	0.623		
TSL	0.582	0.573	

Source: Authors own creation.

The subsequent phase involved assessing the extent to which the independent variable; contributed to explaining the variance in the dependent variable (job performance). Aptly, the measurement model of this paper was designed to determine how much of the variance in the dependent variable could be attributed to the independent variable (transactional leadership style). This assessment is crucial for understanding the strength and direction of the relationships between the variables; providing insight into the impact of the independent variable on the dependent variable with the research framework.

Table 5. Model Fit

	R Square	R Square Adjusted
JP	0.364	0.361
SMG	0.231	0.230

Source: Authors own creation.

The R-square value for job performance in Table 5 is 0.364; indicating that 36.4% of the variability in job performance; can be explained by transactional leadership and stress management. This suggests a moderate level of explanatory power, meaning that; while these factors are significant contributors, other variables may also influence job performance. Additionally, the R-square value for stress management is 0.231; projecting that the factors examined in the study account for 23.1% of the variability in stress management. These results highlight the importance of considering multiple factors to gain a comprehensive understanding; of the dynamics affecting job performance and stress management.

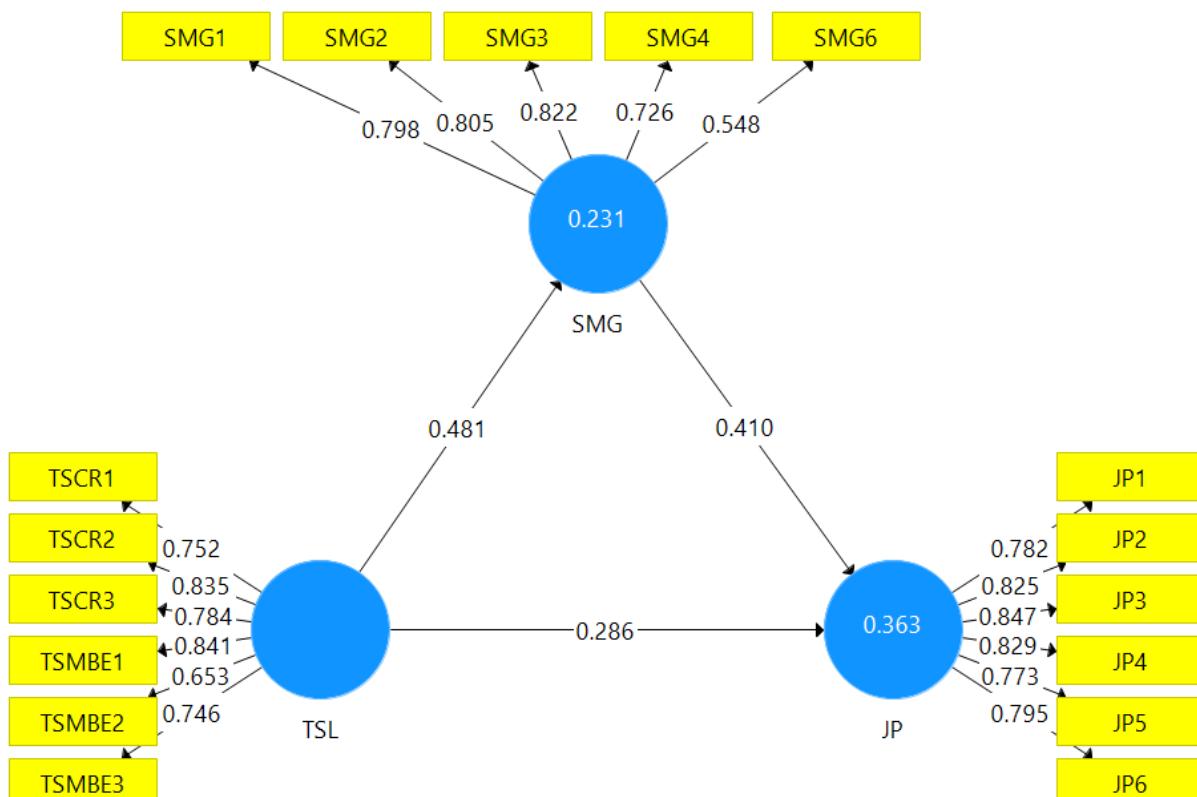


Figure 2. Measurement Model Analysis (Source: Authors Own Creation)

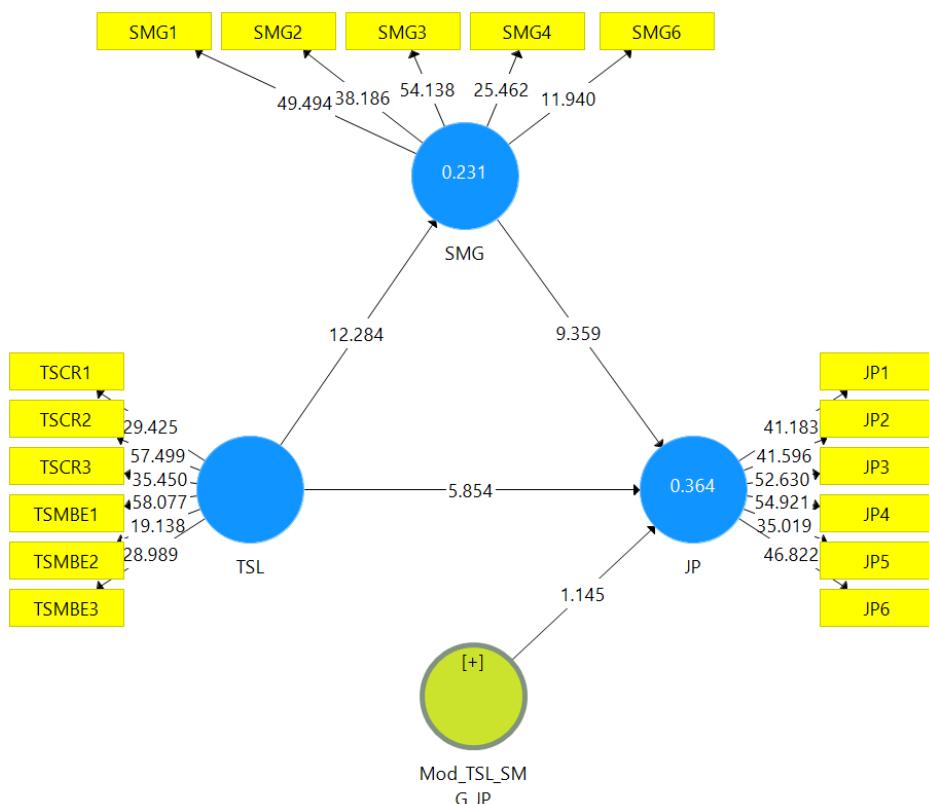
Table 6. Structure Model Result

	Beta Coefficient	Standard Deviation	T Statistics	P Values
TSL -> JP	0.275	0.047	5.791	0.000
TSL -> SMG	0.481	0.039	12.302	0.000
SMG -> JP	0.408	0.044	9.227	0.000
Mod_TSL_SMG_JP -> JP	-0.038	0.034	1.132	0.129

The findings displayed in Table 6 project that transactional leadership has a positive and significant effect on job performance ($\beta=0.275$, $t=5.791$, $P=0.000$). This result indicates that transactional leadership is positively related to job performance; leading to the acceptance of Hypothesis 1.

Additionally, Table 6 shows that transactional leadership also has a positive and significant effect on stress management ($\beta=0.481$, $t=12.302$, $P=0.000$). This suggests that transactional leadership positively influences stress management; supporting the acceptance of Hypothesis 2.

However, the results regarding the moderating role of stress management in the relationship between transactional leadership and job performance in Table 6; indicate that stress management does not moderate this relationship ($\beta=-0.481$, $t=1.132$, $P=0.129$). Therefore, Hypothesis 3 was not accepted.


Figure 3. Structure Assessment Model (Source: Authors Own Creation)

5. Discussion of Results

As indicated in the introduction, the primary aim of the paper was to examine the effect of transactional leadership style on job performance; investigate the effect of transactional leadership on stress management; assess the impact

of stress management on job performance; and explore the moderating role of stress management in the relationship between transactional leadership; and job performance among line managers of SMEs. The findings showed that transactional leadership positively impacts job performance; thereby confirming Hypothesis 1.

The second hypothesis stated that transactional leadership (TSL) positively influences stress management (SMG) line managers of SMEs. The result demonstrated that transactional leadership significantly enhance stress management; thus, validating Hypothesis 2.

The third hypothesis stated that stress management (SMG) positively affects the job performance (JP) of line managers of SMEs. The result confirms that stress management positively affects job performance, thus, confirming Hypothesis 3.

The fourth hypothesis stated that stress management (SMG) moderates the relationship between transactional leadership style (TSL) and job performance (JP) of line managers of SMEs. The result revealed that stress management does not moderate this relationship; leading to the rejection of Hypothesis 4. Nonetheless, the direct relationship between transactional leadership and job performance remains positive and significant.

6. Conclusion

The study aimed to examine the effect of transactional leadership on job performance and stress management; and the effect of stress management on job performance; as well as, the moderating role of stress management in the relationship between transactional leadership; and job performance among SME line managers. A comprehensive literature review was conducted, covering management, education, and leadership research. Data were collected from five hundred- and twenty-three line managers in the Registrar-General's Department database in Accra; using SPSS and Smart-PLS software to analyse the gathered data. In brief, the study found a positive correlation between transactional leadership and job performance. While stress management significantly affects job performance, it does not moderate the relationship between transactional leadership style and job performance. This suggests that although both transactional leadership and stress management independently contribute to improving job performance; their combined effect does not significantly alter this relationship.

6.1. Implications for Practice

In a tough and unpredictable business environment where SMEs operate; SME line managers need to know how to improve job performance in challenging environments. The paper emphasises the significance of stress management and transactional leadership; in boosting job performance. Managing stress effectively and using a transactional leadership style; is key in aiding line managers to develop the right skills; and behaviours to enhance job performance.

6.2. Implication for Policy

Policymakers should consider the significance of stress management and leadership styles in improving job performance. The study suggests that enhancing performance outcomes can be achieved; through the implementation of effective stress management initiatives; and support for transactional leadership. Policymakers should incorporate these variables into policies aimed at creating a supportive work environment within businesses.

6.3. Implication for Research

Future research should explore different leadership styles and other aspects like corporate culture; or how resilient line managers are, which could be worthwhile. Understanding these variables better could lead to more effective ways; to boost how line managers could be productive on the job.

6.4. Recommendations to Policymakers

The research indicates that many respondents had a diploma education level; suggesting a need for future education and training opportunities. It is recommended that government and SME management invest in additional education and training programmes; to enhance the skills and knowledge of line managers. Focusing on ongoing education, efficient stress management; and transactional leadership could lead to improved job performance; and overall organisational success.

6.5. Direction for Future Research

Future research could explore the mediating role of stress management in the relationship between other leadership styles and job performance.

Again, longitudinal research could be undertaken to comprehend the effect of stress management on leadership styles; and job performance over a longer time.

Furthermore, future research could explore the role of gender on the effect of transactional leadership style and stress management on job performance; to provide insights into any potential differences.

Also, future research could consider a mixed method to affirm or refute the findings of this study; while providing a comprehensive understanding of the relationship between transactional leadership style, stress management and job performance.

Additionally, future research could investigate how leadership styles and stress management dynamics play out at the team level to provide a more holistic view.

Declarations

Source of Funding

The authors declare that they had no funding for this study.

Conflicts of interest

The authors have no competing interests to declare that are relevant to the content of this article.

Consent for Publication

The authors declare that they consented to the publication of this study.

Ethical Approval

The authors stated that the study does not require ethical approval as it does not deal with humans or animals nor does it directly affect human social life.

Availability of data and materials

Data supporting the findings and conclusions are available upon request from the corresponding author.

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